

Message Text

SECRET

PAGE 01 STATE 123662
ORIGIN SS-25

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STATE:S/S -O:LRMACF ARLANE
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-----272338Z 099021 /66

O R 272253Z MAY 77
FM SECSTATE WASHDC
TO AMEMBASSY PARIS IMMEDIATE
INFO AMEMBASSY JIDDA

S E C R E T STATE 123662

EXDIS FOR SOLOMON AND COOPER FROM BERGSTEN USOECD

E.O. 11652: GDS

TAGS:

SUBJECT: WITTEVEEN FACILITY

1. SECRETARY BLUMENTHAL MET WITH SAUDI FINANCE MINISTER ABALKHAIL ON MAY 26 TO DISCUSS WIDE RANGE U.S.-SAUDI ECONOMIC INTERESTS. MAIN TOPIC OF CONVERSATION WAS PROPOSED WITTEVEEN FACILITY AT IMF.
2. SECRETARY URGED SAG RECONSIDER ITS PROPOSED CONTRIBUTION. MINIMUM OF 3 BILLION SDR APPEARS NECESSARY TO BRING OPEC CONTRIBUTION TO 5 BILLION SDR WHICH IN TURN NECESSARY ENABLE TOTAL FACILITY OF 10 BILLION SDR WHICH IS MINIMUM NEEDED.
3. MINISTER ABALKHAIL AGREED THAT 10 BILLION SDR WAS DESIRABLE TARGET. HE CONTINUED QUESTION VALIDITY OF 50-50

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SHARING BUT THOUGHT TOTAL OPEC CONTRIBUTION OF 5 BILLION SDR SHOULD BE POSSIBLE. MINISTER AGREED CONSULT OTHER OPEC COUNTRIES ON THIS ISSUE.

4. SECRETARY ALSO STRESSED NEED COMPLETE FACILITY AS SOON AS POSSIBLE. MINISTER AGREED BUT WOULD BE UNABLE CARRY OUT OPEC CONSULTATIONS UNTIL AFTER SAG BUDGET FINALIZED JUNE

17. VANCE

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NNN

Message Attributes

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